HOUSING MARKET INFORMATION

HOUSING NOW
Thunder Bay CMA

CANADA MORTGAGE AND HOUSING CORPORATION

Date Released: First Quarter 2010

New Home Market

New Starts Trend Up in Fourth Quarter

Housing starts trended up in Q4 which caused year-end single-detached construction to just surpass previous year's numbers. With virtually no higher density starts in 2008, multiples unsurprisingly topped last year's levels. Additionally, two new subdivisions came on stream which sparked more consumer interest in new construction. Rising demand for single family homes was partly due to a relatively tight resale market where listings in move-up price ranges were especially thin.

Within Thunder Bay CMA, Red River ward had the distinction for having the highest number of single-detached starts. It is the second consecutive year that this ward has held down top spot in the CMA. Only 41 units were started in Neebing ward in 2009. Watch

Figure 1

Fourth Quarter Single-Detached Housing Starts Trend Up Slightly

Source: CMHC

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for these areas to have the most single family home starts in 2010 with the onset of the aforementioned two new subdivisions in late 2009. Outside the city limits, starts nearly doubled last year's count but accounted only for 24 per cent of the CMA activity.

The clustering of new homes in the $200,000 to $299,999 continued in 2009; however, absorptions were six per cent lower than in 2008. On the other hand, the increasing trend of absorptions of new homes with value over $300,000 will continue well into 2010, as the annual percentage change of the new house price index is expected to more than double this year.

Resale Market

Fourth Quarter Sales Bounce Back

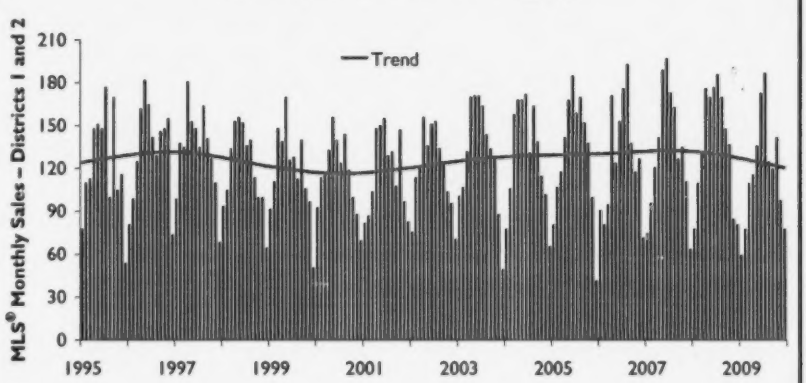
Similar to other Ontario centres, Thunder Bay's resale market posted sales gains in Q4, when compared to the previous year. In fact sales went beyond any fourth quarter since 2001. The market was driven by affordability gains due to low borrowing costs.

Thunder Bay's active listings ended the year with the lowest monthly active listings figure in four years. As a result, the sales to active listings ratio closed the year only slightly behind 2008, a record year for the Thunder Bay resale market. The fact that listings have been so low partially explains why prices have still been growing four to five per cent annually, although the resale market remained in a balanced position all year.

Multiple offer situations were not entirely unheard of in Thunder Bay despite the balanced market, as a fairly significant number of homes sold over list price. Even with a percentage of homes selling over list, average MLS®[1] prices rose only by 4.2 per cent this year. Consequently, affordability still remains at a good position, aided by mortgage rates that closed the year near historic lows.

Figure 2

Fourth Quarter Sales Picking Up



Source: Thunder Bay Real Estate Board

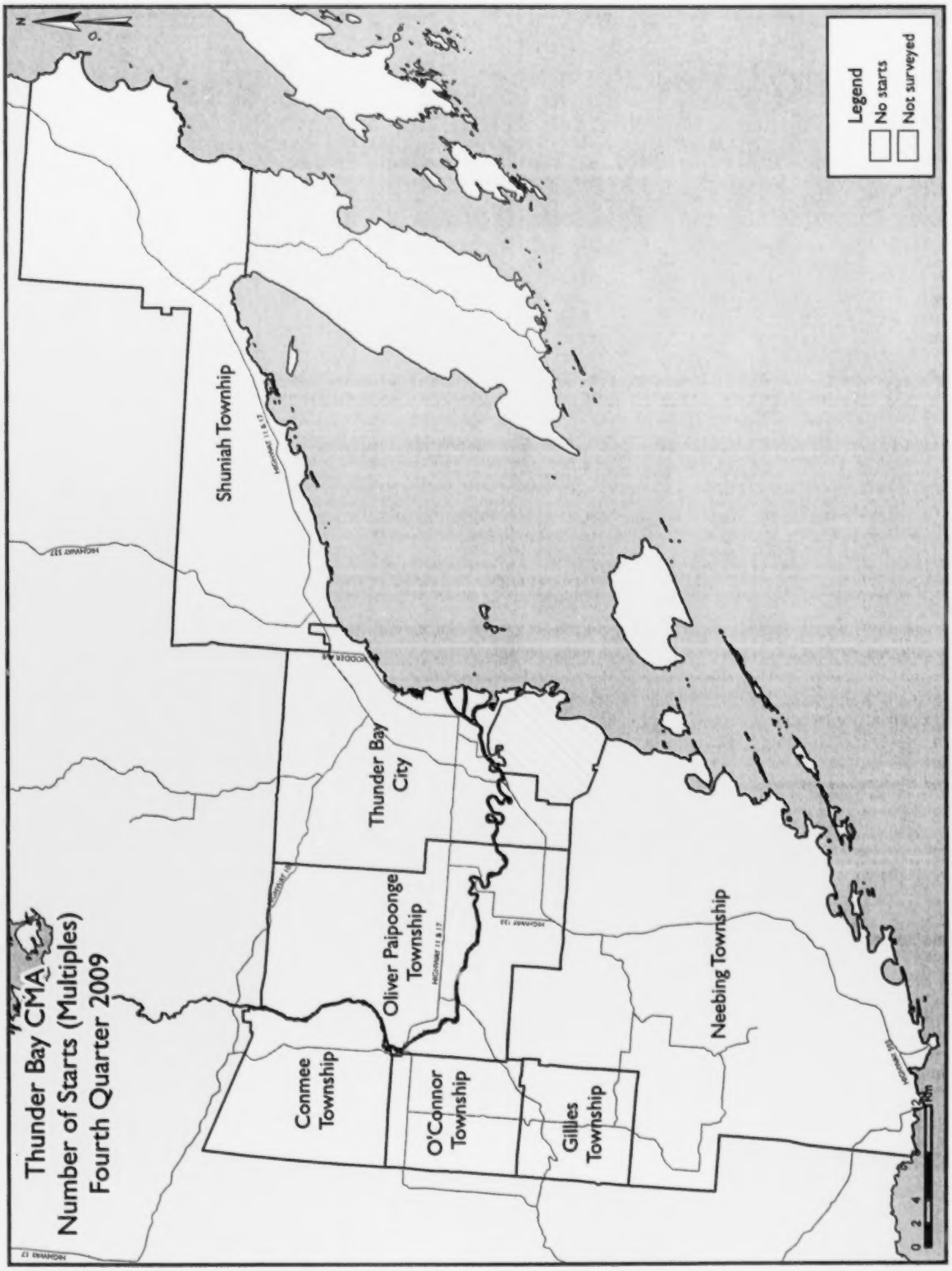
Forestry Operations Produce Little in 2009

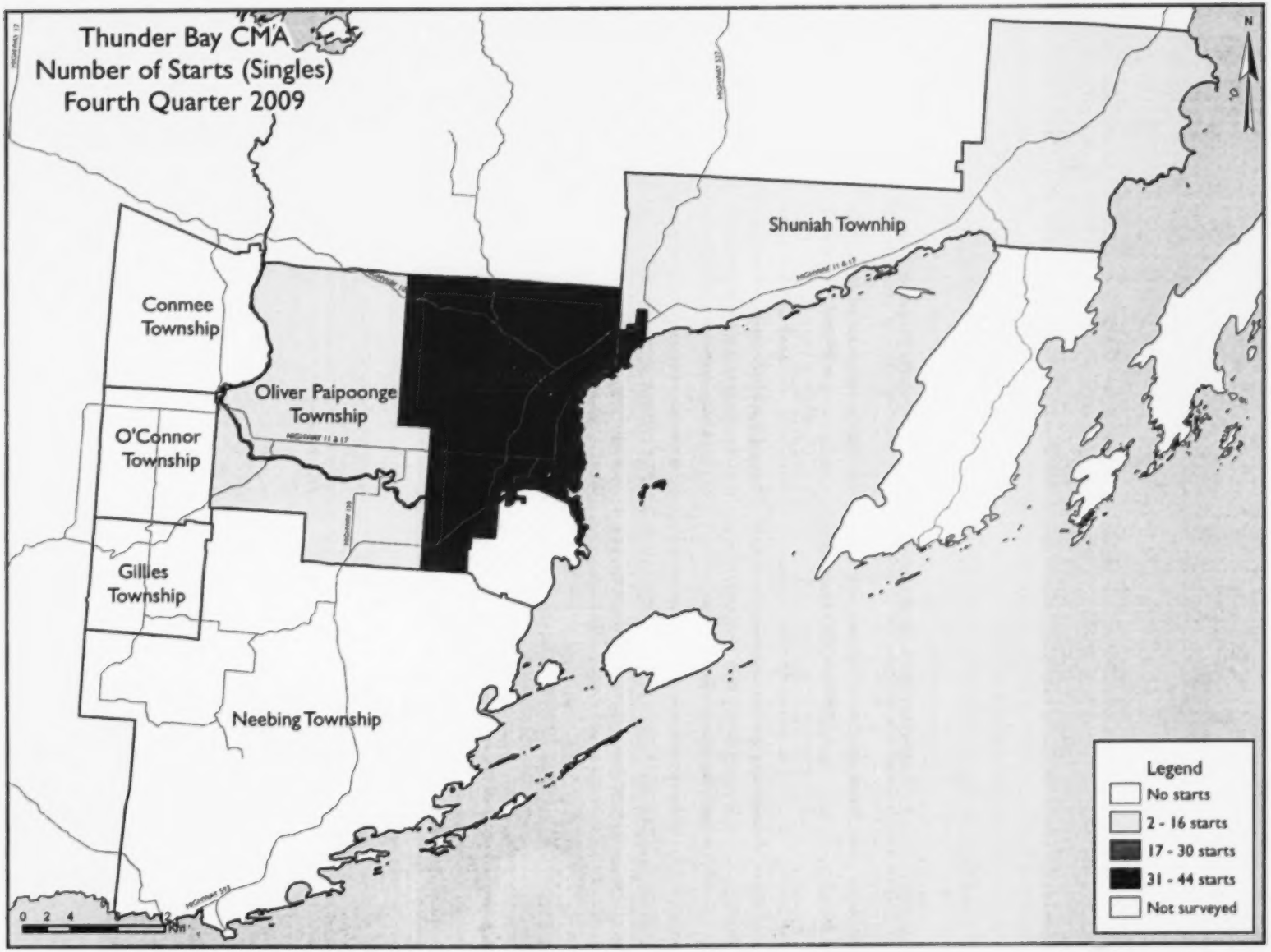
Due to the global economic downturn the vast majority of mill operations in Northwestern Ontario were idle during 2009.

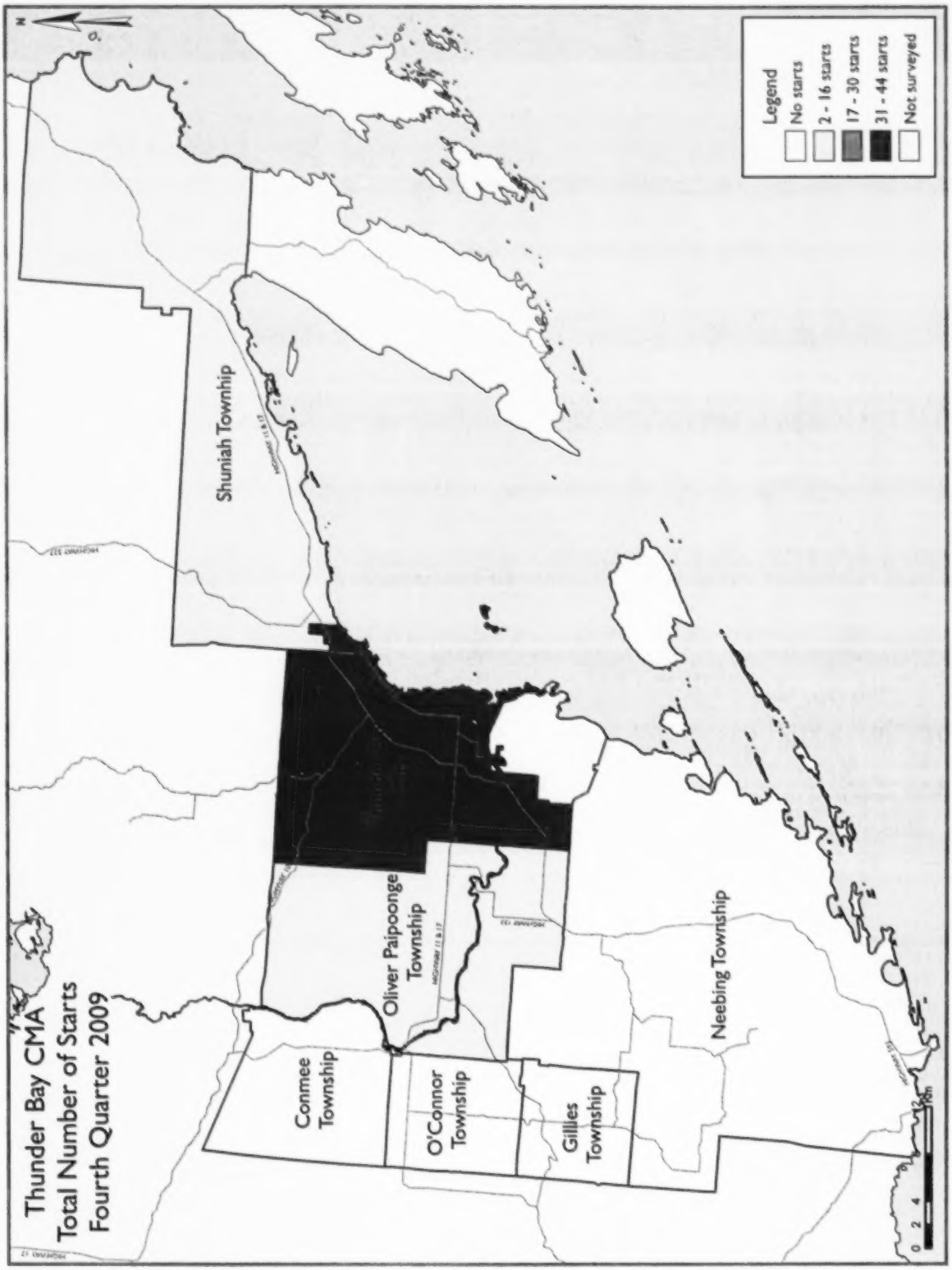
With the forestry weakness in 2009, employment in Thunder Bay averaged roughly 60,000, down five per cent from the previous year. As a result, the unemployment rate finished the year on average almost three percentage points higher than 2008. Surprisingly, average weekly earnings rose four per cent over the course of the year despite the goods-producing sector weakness. The increasing importance of the knowledge-based economy may be contributing to the better-than-expected performance of earnings.

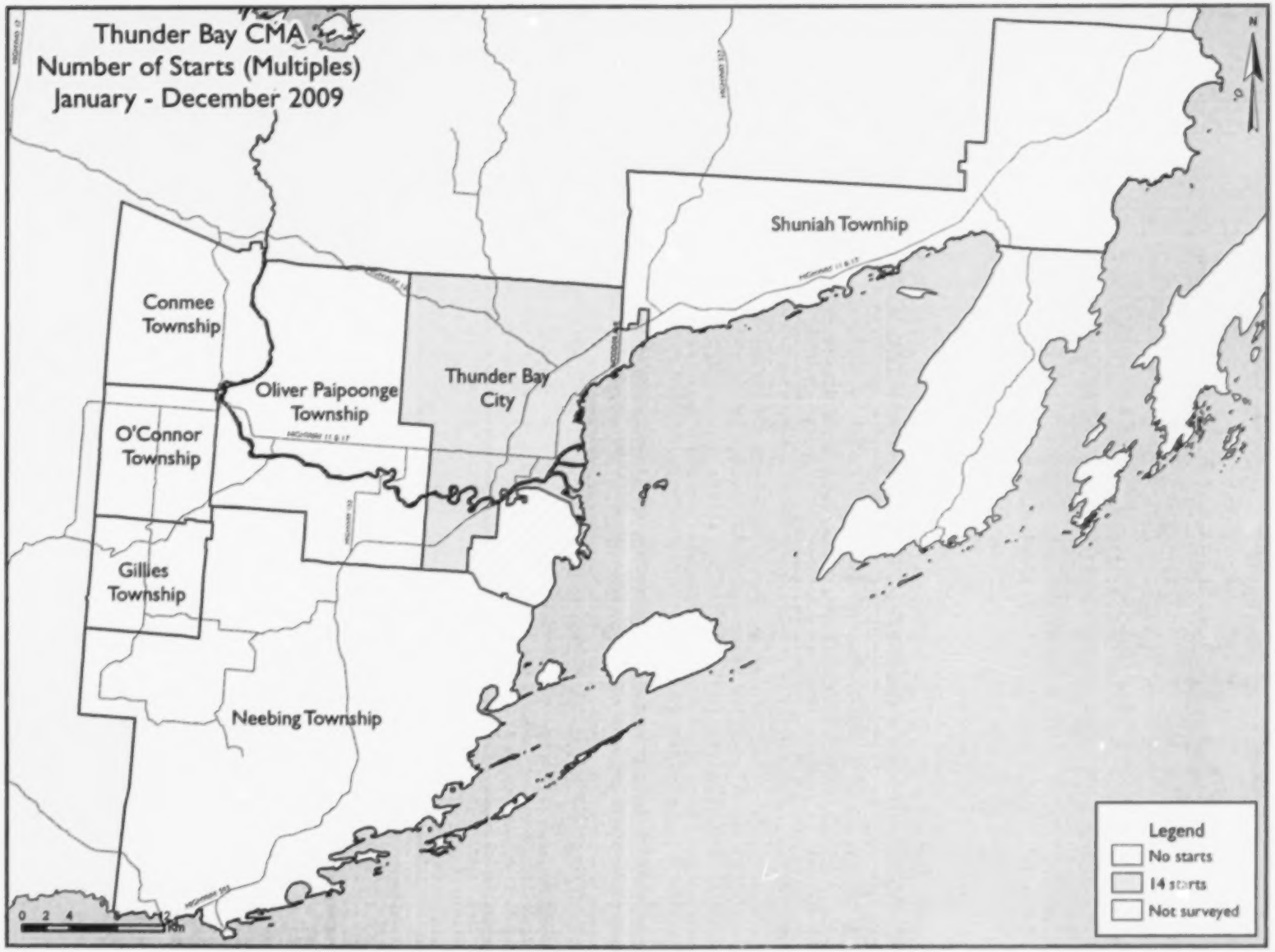
Nevertheless, positive news regarding some mills reopening in the first quarter of this year provided Northwestern Ontario forests producers with a light at the end of the tunnel. As well, in view of a sluggish US economy, Canadian forest companies are looking into diversifying exports to other countries, particularly China. As global conditions keep improving, expect demand for forest products to increase.

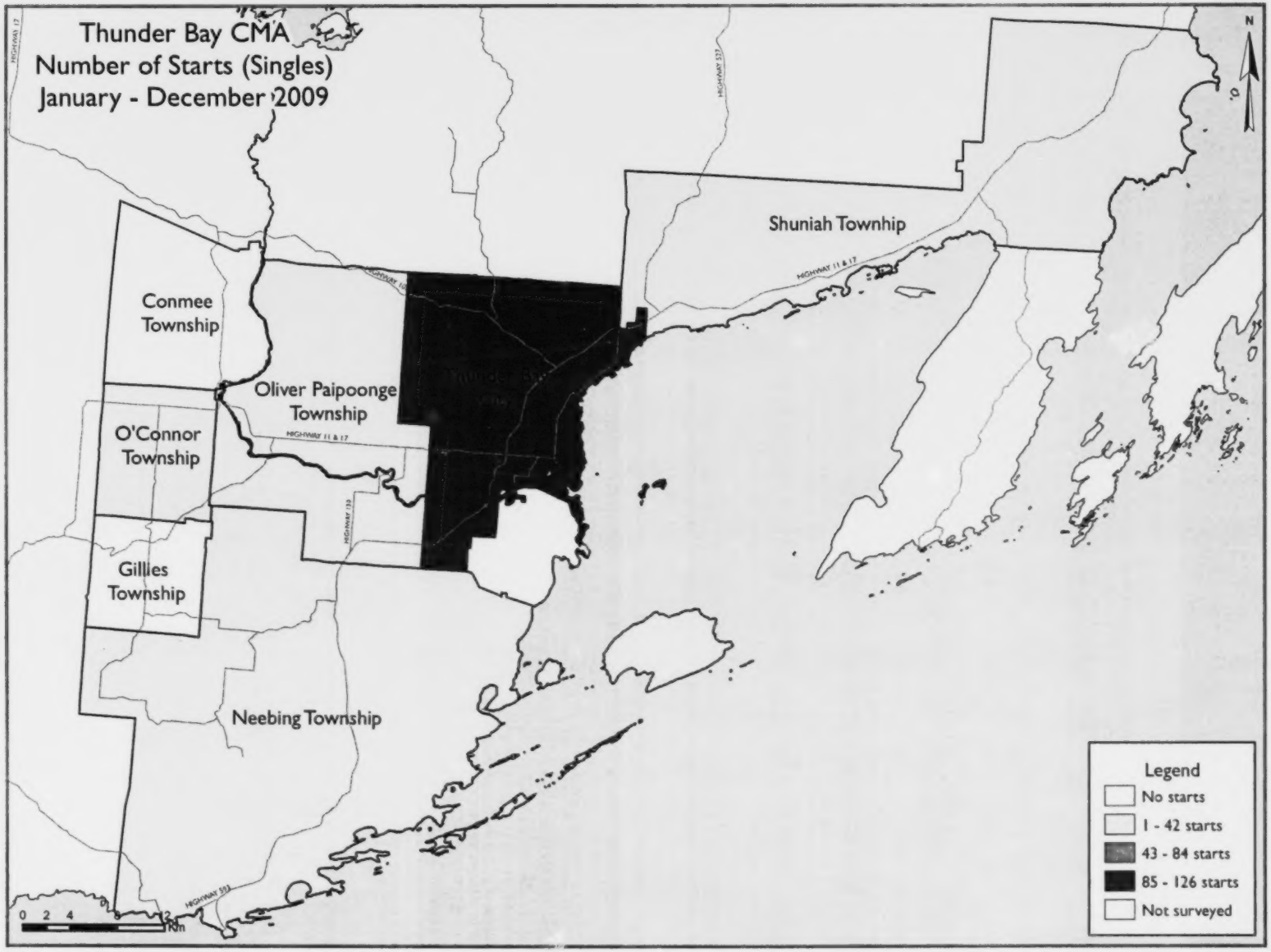
[1] MLS® is a registered trademark of the Canadian Real Estate Association.

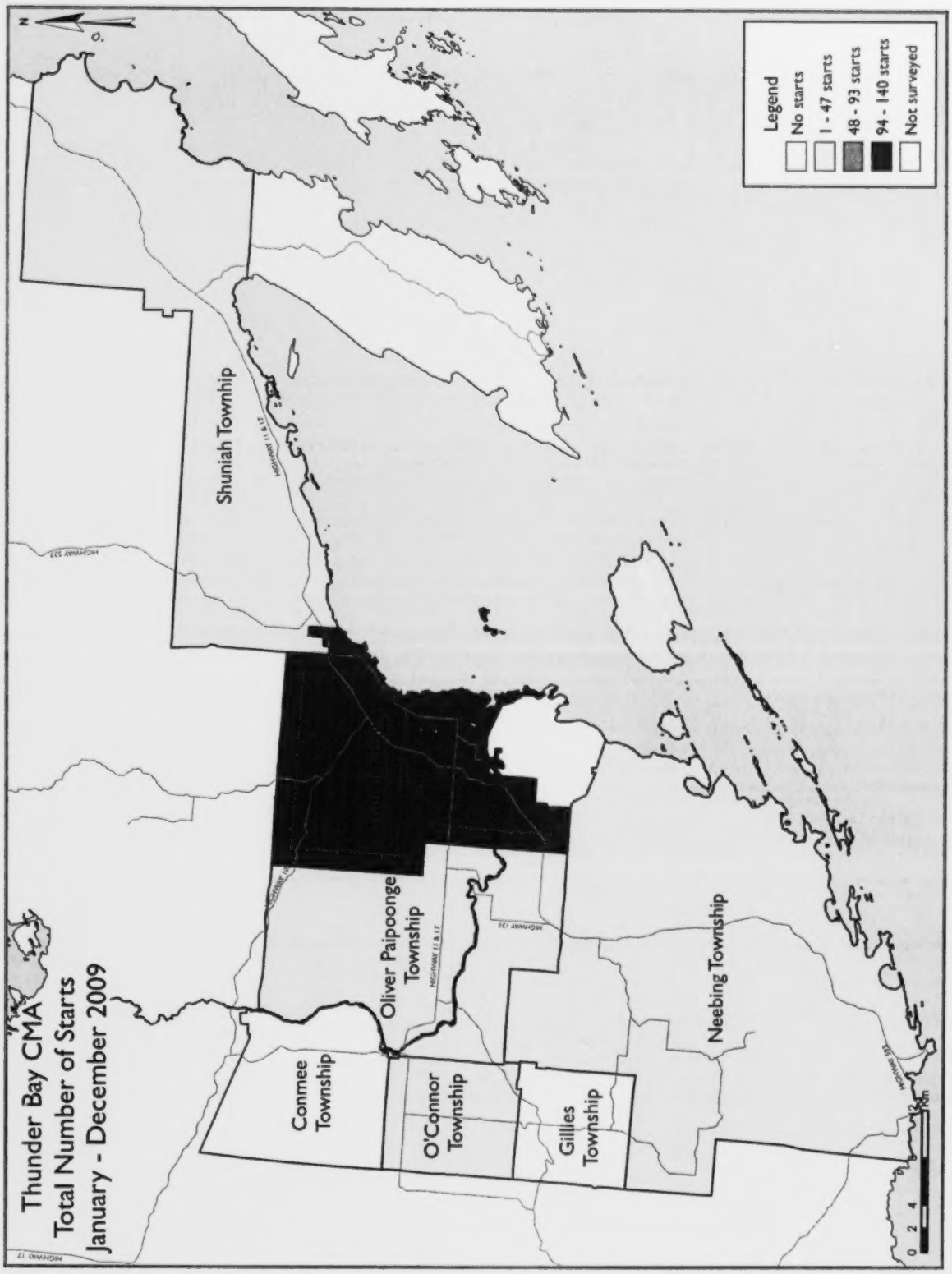

Thunder Bay CMA
Number of Starts (Multiples)
Fourth Quarter 2009
Legend
No starts
Not surveyed
Shuniah Township
Thunder Bay City
Oliver Paipoonge Township
Conmee Township
O'Connor Township
Gillies Township
Neebing Township
N
0
2
4
6
8
10
km


Thunder Bay CMA
Number of Starts (Singles)
Fourth Quarter 2009
Shuniah Townhip
Conmee Township
Oliver Paipoonge Township
O'Connor Township
Gillies Township
Neebing Township
HIGHWAY 11 & 17
HIGHWAY 130
HIGHWAY 593
N
0 2 4 km
Legend
No starts
2 - 16 starts
17 - 30 starts
31 - 44 starts
Not surveyed


Thunder Bay CMA
Total Number of Starts
Fourth Quarter 2009
Legend
No starts
2 - 16 starts
17 - 30 starts
31 - 44 starts
Not surveyed
Shuniah Township
Oliver Paipoonge Township
Conmee Township
O'Connor Township
Gillies Township
Neebing Township
0 2 4 8km


Thunder Bay CMA
Number of Starts (Multiples)
January - December 2009
Shuniah Townhip
Conmee Township
Oliver Paipoonge Township
Thunder Bay City
O'Connor Township
Gillies Township
Neebing Township
N
Legend
No starts
14 starts
Not surveyed
0 2 4 8 12 Km


Thunder Bay CMA
Number of Starts (Singles)
January - December 2009
N
Shuniah Townhip
Conmee Township
Oliver Paipoonge Township
O'Connor Township
Gillies Township
Neebing Township
HIGHWAY 11 & 17
HIGHWAY 17
HIGHWAY 527
HIGHWAY 593
0 2 4 8 Km
Legend
No starts
1 - 42 starts
43 - 84 starts
85 - 126 starts
Not surveyed


Thunder Bay CMA
Total Number of Starts
January - December 2009
Legend
No starts
1 - 47 starts
48 - 93 starts
94 - 140 starts
Not surveyed
Shuniah Township
Oliver Paipoonge Township
Conmee Township
O'Connor Township
Gillies Township
Neebing Township
0 2 4 km

HOUSING NOW REPORT TABLES

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4.1	Average Price ($) of Absorbed Single-Detached Units

SYMBOLS

n/a	Not applicable
*	Totals may not add up due to co-operatives and unknown market types
**	Percent change > 200%
-	Nil
--	Amount too small to be expressed
SA	Monthly figures are adjusted to remove normal seasonal variation

Table 1: Housing Activity Summary of Thunder Bay CMA
Fourth Quarter 2009

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
Q4 2009	50	0	0	0	0	0	0	0	50
Q4 2008	33	2	0	0	0	0	0	0	35
% Change	51.5	-100.0	n/a	n/a	n/a	n/a	n/a	n/a	42.9
Year-to-date 2009	165	6	0	1	0	0	4	4	180
Year-to-date 2008	165	2	0	0	0	0	0	0	167
% Change	0.0	200.0	n/a	n/a	n/a	n/a	n/a	n/a	7.8
UNDER CONSTRUCTION									
Q4 2009	76	4	0	1	0	0	0	0	81
Q4 2008	88	2	0	0	4	0	2	0	96
% Change	-13.6	100.0	n/a	n/a	-100.0	n/a	-100.0	n/a	-15.6
COMPLETIONS									
Q4 2009	73	4	0	0	0	0	0	8	85
Q4 2008	65	0	0	0	0	32	0	0	97
% Change	12.3	n/a	n/a	n/a	n/a	-100.0	n/a	n/a	-12.4
Year-to-date 2009	177	6	0	0	4	0	0	8	195
Year-to-date 2008	184	6	0	0	0	32	12	0	234
% Change	-3.8	0.0	n/a	n/a	n/a	-100.0	-100.0	n/a	-16.7
COMPLETED & NOT ABSORBED									
Q4 2009	9	1	0	0	2	0	2	0	14
Q4 2008	2	0	0	0	0	1	2	0	5
% Change	**	n/a	n/a	n/a	n/a	-100.0	0.0	n/a	180.0
ABSORBED									
Q4 2009	66	3	0	0	0	0	0	8	77
Q4 2008	65	0	0	0	0	31	6	0	102
% Change	1.5	n/a	n/a	n/a	n/a	-100.0	-100.0	n/a	-24.5
Year-to-date 2009	170	5	0	0	2	1	0	8	186
Year-to-date 2008	186	6	0	0	2	31	10	0	235
% Change	-8.6	-16.7	n/a	n/a	0.0	-96.8	-100.0	n/a	-20.9

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.1: Housing Activity Summary by Submarket
Fourth Quarter 2009

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
Thunder Bay CMA									
Q4 2009	50	0	0	0	0	0	0	0	50
Q4 2008	33	2	0	0	0	0	0	0	35
Kenora									
Q4 2009	10	0	0	0	0	0	0	0	10
Q4 2008	3	0	0	0	0	0	0	0	3
UNDER CONSTRUCTION									
Thunder Bay CMA									
Q4 2009	76	4	0	1	0	0	0	0	81
Q4 2008	88	2	0	0	4	0	2	0	96
Kenora									
Q4 2009	8	0	0	0	0	0	0	0	8
Q4 2008	3	0	0	0	0	0	0	0	3
COMPLETIONS									
Thunder Bay CMA									
Q4 2009	73	4	0	0	0	0	0	8	85
Q4 2008	65	0	0	0	0	32	0	0	97
Kenora									
Q4 2009	5	0	0	0	0	0	0	0	5
Q4 2008	4	2	0	0	0	0	0	0	6
COMPLETED & NOT ABSORBED									
Thunder Bay CMA									
Q4 2009	9	1	0	0	2	0	2	0	14
Q4 2008	2	0	0	0	0	1	2	0	5
Kenora									
Q4 2009	0	0	0	0	0	0	0	0	0
Q4 2008	0	0	0	0	0	0	0	0	0
ABSORBED									
Thunder Bay CMA									
Q4 2009	66	3	0	0	0	0	0	8	77
Q4 2008	65	0	0	0	0	31	6	0	102
Kenora									
Q4 2009	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Q4 2008	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.2: History of Housing Starts
Thunder Bay CMA
2000 - 2009

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
2009	165	6	0	1	0	0	4	4	180
% Change	0.0	200.0	n/a	n/a	n/a	n/a	n/a	n/a	7.8
2008	165	2	0	0	0	0	0	0	167
% Change	-10.8	-75.0	n/a	n/a	-100.0	-100.0	-100.0	-100.0	-32.9
2007	185	8	0	0	20	22	4	10	249
% Change	19.4	100.0	n/a	-100.0	**	n/a	n/a	n/a	50.9
2006	155	4	0	2	4	0	0	0	165
% Change	-13.4	0.0	n/a	n/a	n/a	-100.0	n/a	n/a	-27.3
2005	179	4	0	0	0	44	0	0	227
% Change	-25.7	-60.0	-100.0	n/a	n/a	41.9	n/a	n/a	-20.9
2004	241	10	5	0	0	31	0	0	287
% Change	21.7	-16.7	n/a	n/a	n/a	n/a	n/a	n/a	36.0
2003	198	12	0	0	0	0	0	0	211
% Change	2.6	200.0	n/a	n/a	n/a	n/a	n/a	n/a	7.1
2002	193	4	0	0	0	0	0	0	197
% Change	18.4	-33.3	n/a	n/a	n/a	-100.0	-100.0	n/a	-6.6
2001	163	6	0	0	0	38	4	0	211
% Change	15.6	-25.0	-100.0	n/a	n/a	n/a	n/a	n/a	37.0
2000	141	8	5	0	0	0	0	0	154

Source: CMHC (Starts and Completions Survey)

Table 2: Starts by Submarket and by Dwelling Type
Fourth Quarter 2009

Submarket	Single		Semi		Row		Apt. & Other		Total		
	Q4 2009	Q4 2008	Q4 2009	Q4 2008	Q4 2009	Q4 2008	Q4 2009	Q4 2008	Q4 2009	Q4 2008	% Change
Thunder Bay CMA	50	33	0	2	0	0	0	0	50	35	42.9
Thunder Bay City	44	29	0	2	0	0	0	0	44	31	41.9
Conmee Township	0	0	0	0	0	0	0	0	0	0	n/a
Gillies Township	0	0	0	0	0	0	0	0	0	0	n/a
Neebing Township	0	1	0	0	0	0	0	0	0	1	-100.0
O'Connor Township	0	0	0	0	0	0	0	0	0	0	n/a
Oliver Paipoonge Township	4	3	0	0	0	0	0	0	4	3	33.3
Shuniah Township	2	0	0	0	0	0	0	0	2	0	n/a
Kenora	10	3	0	0	0	0	0	0	10	3	**

Table 2.1: Starts by Submarket and by Dwelling Type
January - December 2009

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2009	YTD 2008	YTD 2009	YTD 2008	YTD 2009	YTD 2008	YTD 2009	YTD 2008	YTD 2009	YTD 2008	% Change
Thunder Bay CMA	166	165	6	2	4	0	4	0	180	167	7.8
Thunder Bay City	126	142	6	2	4	0	4	0	140	144	-2.8
Conmee Township	0	1	0	0	0	0	0	0	0	1	-100.0
Gillies Township	0	1	0	0	0	0	0	0	0	1	-100.0
Neebing Township	4	2	0	0	0	0	0	0	4	2	100.0
O'Connor Township	1	1	0	0	0	0	0	0	1	1	0.0
Oliver Paipoonge Township	24	12	0	0	0	0	0	0	24	12	100.0
Shuniah Township	11	6	0	0	0	0	0	0	11	6	83.3
Kenora	16	8	0	2	0	0	0	0	16	10	60.0

Source: CMHC (Starts and Completions Survey)

Table 2.2: Starts by Submarket, by Dwelling Type and by Intended Market
Fourth Quarter 2009

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Q4 2009	Q4 2008	Q4 2009	Q4 2008	Q4 2009	Q4 2008	Q4 2009	Q4 2008
Thunder Bay CMA	0	0	0	0	0	0	0	0
Thunder Bay City	0	0	0	0	0	0	0	0
Conmee Township	0	0	0	0	0	0	0	0
Gillies Township	0	0	0	0	0	0	0	0
Neebing Township	0	0	0	0	0	0	0	0
O'Connor Township	0	0	0	0	0	0	0	0
Oliver Paipoonge Township	0	0	0	0	0	0	0	0
Shuniah Township	0	0	0	0	0	0	0	0
Kenora	0	0	0	0	0	0	0	0

Table 2.3: Starts by Submarket, by Dwelling Type and by Intended Market
January - December 2009

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2009	YTD 2008	YTD 2009	YTD 2008	YTD 2009	YTD 2008	YTD 2009	YTD 2008
Thunder Bay CMA	0	0	4	0	0	0	4	0
Thunder Bay City	0	0	4	0	0	0	4	0
Conmee Township	0	0	0	0	0	0	0	0
Gillies Township	0	0	0	0	0	0	0	0
Neebing Township	0	0	0	0	0	0	0	0
O'Connor Township	0	0	0	0	0	0	0	0
Oliver Paipoonge Township	0	0	0	0	0	0	0	0
Shuniah Township	0	0	0	0	0	0	0	0
Kenora	0	0	0	0	0	0	0	0

Source: CMHC (Starts and Completions Survey)

Table 2.4: Starts by Submarket and by Intended Market
Fourth Quarter 2009

Submarket	Freehold		Condominium		Rental		Total*	
	Q4 2009	Q4 2008	Q4 2009	Q4 2008	Q4 2009	Q4 2008	Q4 2009	Q4 2008
Thunder Bay CMA	50	35	0	0	0	0	50	35
Thunder Bay City	44	31	0	0	0	0	44	31
Conmee Township	0	0	0	0	0	0	0	0
Gillies Township	0	0	0	0	0	0	0	0
Neebing Township	0	1	0	0	0	0	0	1
O'Connor Township	0	0	0	0	0	0	0	0
Oliver Paipoonge Township	4	3	0	0	0	0	4	3
Shuniah Township	2	0	0	0	0	0	2	0
Kenora	10	3	0	0	0	0	10	3

Table 2.5: Starts by Submarket and by Intended Market
January - December 2009

Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2009	YTD 2008	YTD 2009	YTD 2008	YTD 2009	YTD 2008	YTD 2009	YTD 2008
Thunder Bay CMA	171	167	1	0	8	0	180	167
Thunder Bay City	131	144	1	0	8	0	140	144
Conmee Township	0	1	0	0	0	0	0	1
Gillies Township	0	1	0	0	0	0	0	1
Neebing Township	4	2	0	0	0	0	4	2
O'Connor Township	1	1	0	0	0	0	1	1
Oliver Paipoonge Township	24	12	0	0	0	0	24	12
Shuniah Township	11	6	0	0	0	0	11	6
Kenora	16	10	0	0	0	0	16	10

Source: CMHC (Starts and Completions Survey)

Table 3: Completions by Submarket and by Dwelling Type
Fourth Quarter 2009

Submarket	Single		Semi		Row		Apt. & Other		Total		
	Q4 2009	Q4 2008	Q4 2009	Q4 2008	Q4 2009	Q4 2008	Q4 2009	Q4 2008	Q4 2009	Q4 2008	% Change
Thunder Bay CMA	73	65	4	0	0	0	8	32	85	97	-12.4
Thunder Bay City	55	56	4	0	0	0	8	32	67	88	-23.9
Conmee Township	0	0	0	0	0	0	0	0	0	0	n/a
Gillies Township	0	2	0	0	0	0	0	0	0	2	-100.0
Neebing Township	3	0	0	0	0	0	0	0	3	0	n/a
O'Connor Township	0	0	0	0	0	0	0	0	0	0	n/a
Oliver Paipoonge Township	6	1	0	0	0	0	0	0	6	1	**
Shuniah Township	9	6	0	0	0	0	0	0	9	6	50.0
Kenora	5	4	0	2	0	0	0	0	5	6	-16.7

Table 3.1: Completions by Submarket and by Dwelling Type
January - December 2009

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2009	YTD 2008	YTD 2009	YTD 2008	YTD 2009	YTD 2008	YTD 2009	YTD 2008	YTD 2009	YTD 2008	% Change
Thunder Bay CMA	177	184	6	6	4	12	8	32	195	234	-16.7
Thunder Bay City	138	149	6	6	0	12	8	32	152	199	-23.6
Conmee Township	1	0	0	0	0	0	0	0	1	0	n/a
Gillies Township	0	2	0	0	0	0	0	0	0	2	-100.0
Neebing Township	5	3	0	0	0	0	0	0	5	3	66.7
O'Connor Township	1	1	0	0	0	0	0	0	1	1	0.0
Oliver Paipoonge Township	21	14	0	0	4	0	0	0	25	14	78.6
Shuniah Township	11	15	0	0	0	0	0	0	11	15	-26.7
Kenora	11	10	0	2	0	0	0	0	11	12	-8.3

Source: CMHC (Starts and Completions Survey)

Table 3.2: Completions by Submarket, by Dwelling Type and by Intended Market
Fourth Quarter 2009

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Q4 2009	Q4 2008	Q4 2009	Q4 2008	Q4 2009	Q4 2008	Q4 2009	Q4 2008
Thunder Bay CMA	0	0	0	0	0	32	8	0
Thunder Bay City	0	0	0	0	0	32	8	0
Conmee Township	0	0	0	0	0	0	0	0
Gillies Township	0	0	0	0	0	0	0	0
Neebing Township	0	0	0	0	0	0	0	0
O'Connor Township	0	0	0	0	0	0	0	0
Oliver Paipoonge Township	0	0	0	0	0	0	0	0
Shuniah Township	0	0	0	0	0	0	0	0
Kenora	0	0	0	0	0	0	0	0

Table 3.3: Completions by Submarket, by Dwelling Type and by Intended Market
January - December 2009

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2009	YTD 2008	YTD 2009	YTD 2008	YTD 2009	YTD 2008	YTD 2009	YTD 2008
Thunder Bay CMA	4	0	0	12	0	32	8	0
Thunder Bay City	0	0	0	12	0	32	8	0
Conmee Township	0	0	0	0	0	0	0	0
Gillies Township	0	0	0	0	0	0	0	0
Neebing Township	0	0	0	0	0	0	0	0
O'Connor Township	0	0	0	0	0	0	0	0
Oliver Paipoonge Township	4	0	0	0	0	0	0	0
Shuniah Township	0	0	0	0	0	0	0	0
Kenora	0	0	0	0	0	0	0	0

Source: CMHC (Starts and Completions Survey)

Table 3.4: Completions by Submarket and by Intended Market
Fourth Quarter 2009

Submarket	Freehold		Condominium		Rental		Total*	
	Q4 2009	Q4 2008	Q4 2009	Q4 2008	Q4 2009	Q4 2008	Q4 2009	Q4 2008
Thunder Bay CMA	77	65	0	32	8	0	85	97
Thunder Bay City	59	56	0	32	8	0	67	88
Conmee Township	0	0	0	0	0	0	0	0
Gillies Township	0	2	0	0	0	0	0	2
Neebing Township	3	0	0	0	0	0	3	0
O'Connor Township	0	0	0	0	0	0	0	0
Oliver Paipoonge Township	6	1	0	0	0	0	6	1
Shuniah Township	9	6	0	0	0	0	9	6
Kenora	5	6	0	0	0	0	5	6

Table 3.5: Completions by Submarket and by Intended Market
January - December 2009

Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2009	YTD 2008	YTD 2009	YTD 2008	YTD 2009	YTD 2008	YTD 2009	YTD 2008
Thunder Bay CMA	183	190	4	32	8	12	195	234
Thunder Bay City	144	155	0	32	8	12	152	199
Conmee Township	1	0	0	0	0	0	1	0
Gillies Township	0	2	0	0	0	0	0	2
Neebing Township	5	3	0	0	0	0	5	3
O'Connor Township	1	1	0	0	0	0	1	1
Oliver Paipoonge Township	21	14	4	0	0	0	25	14
Shuniah Township	11	15	0	0	0	0	11	15
Kenora	11	12	0	0	0	0	11	12

Source: CMHC (Starts and Completions Survey)

Table 4: Absorbed Single-Detached Units by Price Range
Fourth Quarter 2009

Submarket	Price Ranges										Total	Median Price ($)	Average Price ($)
	< $200,000		$200,000 - $249,999		$250,000 - $299,999		$300,000 - $349,999		$350,000 +				
	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)			
Thunder Bay CMA													
Q4 2009	1	5.0	4	20.0	5	25.0	8	40.0	2	10.0	20	302,450	291,365
Q4 2008	10	15.4	24	36.9	21	32.3	9	13.8	1	1.5	65	245,000	247,645
Year-to-date 2009	9	9.1	29	29.3	36	36.4	17	17.2	8	8.1	99	274,900	270,513
Year-to-date 2008	32	17.2	67	36.0	66	35.5	16	8.6	5	2.7	186	245,000	244,158

Source: CMHC (Market Absorption Survey)

Table 5: MLS® Residential Activity for Thunder Bay
Fourth Quarter 2009

		Number of Sales	Yr/Yr %	Sales SA	Number of New Listings	New Listings SA	Sales-to-New Listings SA	Average Price ($)	Yr/Yr %	Average Price ($) SA
2008	January	78	4.0	144	200	242	59.4	129,967	8.3	138,771
	February	110	14.6	153	197	225	68.2	125,717	-3.7	129,810
	March	131	8.3	149	231	232	64.1	128,665	-8.1	135,887
	April	176	23.9	164	283	230	71.6	137,139	10.4	137,239
	May	170	-10.1	140	306	234	59.9	142,713	4.2	134,180
	June	177	-10.2	129	286	219	59.1	150,378	19.1	142,219
	July	186	7.5	136	307	249	54.5	151,151	21.7	146,729
	August	170	4.3	128	253	238	53.8	146,690	16.3	146,211
	September	148	16.5	139	228	228	60.8	138,570	1.1	135,399
	October	137	1.5	125	226	238	52.6	130,357	-3.4	130,166
	November	85	-23.4	103	189	261	39.3	132,451	10.2	135,328
	December	81	26.6	154	133	273	56.6	138,210	1.1	139,786
2009	January	60	-23.1	111	192	232	47.6	133,880	3.0	143,003
	February	78	-29.1	109	237	269	40.4	124,681	-0.8	128,339
	March	110	-16.0	125	252	253	49.4	140,017	8.8	147,941
	April	116	-34.1	108	318	257	42.1	155,944	13.7	155,322
	May	136	-20.0	112	325	250	44.9	160,495	12.5	151,000
	June	173	-2.3	127	343	263	48.2	155,157	3.2	146,815
	July	187	0.5	137	327	264	51.7	143,319	-5.2	139,421
	August	125	-26.5	94	348	328	28.7	142,401	-2.9	142,187
	September	120	-18.9	112	287	287	39.1	147,421	6.4	143,594
	October	142	3.6	130	238	252	51.5	140,038	7.4	140,288
	November	98	15.3	119	197	272	43.6	134,457	1.5	137,860
	December	78	-3.7	149	129	263	56.4	143,660	3.9	144,926
	Q4 2008	303	-2.3		548			133,044	2.3	
	Q4 2009	318	5.0		564			139,206	4.6	
	YTD 2008	1,649	3.5		2,839			139,301	7.4	
	YTD 2009	1,423	-13.7		3,193			145,100	4.2	

MLS® is a registered trademark of the Canadian Real Estate Association (CREA).

Source: Thunder Bay Sales are taken from Districts 1 and 2 of the Thunder Bay Real Estate Board, while New Listings are for the whole Board territory

Table 6: Economic Indicators
Fourth Quarter 2009

		Interest Rates			NHPI Total % chg Thunder Bay/Greater Sudbury 1997=100	CPI, 2002 =100	Thunder Bay Labour Market			
		P & I Per $100,000	Mortage Rates (%)				Employment SA (,000)	Unemployment Rate (%) SA	Participation Rate (%) SA	Average Weekly Earnings ($)
			1 Yr. Term	5 Yr. Term						
2009	January	725	7.35	7.39	109.20	107.90	65	6.3	66.1	733
	February	718	7.25	7.29	110.50	108.40	64	5.3	65.3	726
	March	712	7.15	7.19	110.80	108.70	64	5.3	65.4	724
	April	700	6.95	6.99	110.80	109.70	64	5.2	65.2	730
	May	679	6.15	6.65	112.90	110.70	64	6.2	65.4	731
	June	710	6.95	7.15	112.70	111.20	63	6.6	64.6	734
	July	710	6.95	7.15	112.60	112.10	62	6.4	63.6	738
	August	691	6.65	6.85	112.60	111.90	62	6.1	63.2	748
	September	691	6.65	6.85	112.60	112.20	62	5.3	63.5	751
	October	713	6.35	7.20	112.50	110.90	63	5.6	64.1	760
	November	713	6.35	7.20	112.70	110.80	62	5.9	63.7	754
	December	685	5.60	6.75	112.70	110.10	61	6.6	63.1	756
2010	January	627	5.00	5.79	112.70	109.50	61	6.9	62.7	765
	February	627	5.00	5.79	112.70	110.30	60	7.6	62.4	771
	March	613	4.50	5.55	112.70	110.80	59	7.9	62.3	780
	April	596	3.90	5.25	112.70	110.40	59	8.7	62.4	773
	May	596	3.90	5.25	112.70	111.00	59	8.8	63.0	771
	June	631	3.75	5.85	112.70	111.20	60	8.8	63.7	757
	July	631	3.75	5.85	112.70	110.30	60	8.5	63.8	753
	August	631	3.75	5.85	112.70	110.20	60	8.7	63.6	765
	September	610	3.70	5.49	112.10	110.40	60	8.5	63.5	782
	October	630	3.80	5.84	112.70	110.20	60	8.8	63.6	789
	November	616	3.60	5.59	112.60	110.90	60	8.5	63.6	784
	December	610	3.60	5.49		110.40	60	8.2	63.7	784

"P & I" means Principal and Interest (assumes $100,000 mortgage amortized over 25 years using current 5 year interest rate)
"NHPI" means New Housing Price Index
"CPI" means Consumer Price Index
"SA" means Seasonally Adjusted

Source: CMHC, adapted from Statistics Canada (CANSIM), Statistics Canada (CANSIM)

METHODOLOGY

Starts & Completions Survey Methodology

The Starts and Completions Survey is conducted by way of site visits which are used to confirm that new units have reached set stages in the construction process. Since most municipalities in the country issue building permits, these are used as an indication of where construction is likely to take place. In areas where there are no permits, reliance has to be placed either on local sources or searching procedures.

The Starts and Completions Survey is carried out monthly in urban areas with population in excess of 50,000, as defined by the 2006 Census. In urban areas with populations of 10,000 to 49,999, all Starts are enumerated in the last month of the quarter (i.e. four times a year, in March, June, September and December). In these centres with quarterly enumeration, Completion activity is modelled based on historical patterns. Monthly Starts and Completions activity in these quarterly locations are statistically estimated at a provincial level for single and multi categories. Centres with populations below 10,000 are enumerated on a sample basis, also in the last month of each quarter (i.e. four times a year, in March, June, September and December).

The Starts and Completions Survey enumerates dwelling units in new structures only, designed for non-transient and year-round occupancy.

Mobile homes are included in the surveys. A mobile home is a type of manufactured house that is completely assembled in a factory and then moved to a foundation before it is occupied.

Trailers or any other movable dwelling (the larger often referred to as a mobile home) with no permanent foundation are excluded from the survey.

Conversions and/or alterations within an existing structure are excluded from the surveys as are seasonal dwellings, such as: summer cottages, hunting and ski cabins, trailers and boat houses; and hostel accommodations, such as: hospitals, nursing homes, penal institutions, convents, monasteries, military and industrial camps, and collective types of accommodation such as: hotels, clubs, and lodging homes.

Market Absorption Survey Methodology

The Market Absorption Survey is carried out in conjunction with the Starts and Completions Survey in urban areas with populations in excess of 50,000. When a structure is recorded as completed, an update is also made as units are sold or rented. The dwellings are then enumerated each month until such time as full absorption occurs.

STARTS AND COMPLETIONS SURVEY AND MARKET ABSORPTION SURVEY DEFINITIONS

A "**dwelling unit**", for purposes of the Starts and Completions Survey, is defined as a structurally separate set of self-contained living premises with a private entrance from outside the building or from a common hall, lobby, or stairway inside the building. Such an entrance must be one that can be used without passing through another separate dwelling unit.

A "**start**", for purposes of the Starts and Completions Survey, is defined as the beginning of construction work on a building, usually when the concrete has been poured for the whole of the footing around the structure, or an equivalent stage where a basement will not be part of the structure.

The number of units "**under construction**" as at the end of the period shown, takes into account certain adjustments which are necessary for various reasons. For example, after a start on a dwelling has commenced construction may cease, or a structure, when completed, may contain more or fewer dwelling units than were reported at start.

A "**completion**", for purposes of the Starts and Completions Survey, is defined as the stage at which all the proposed construction work on a dwelling unit has been performed, although under some circumstances a dwelling may be counted as completed where up to 10 per cent of the proposed work remains to be done.

The term "**absorbed**" means that a housing unit is no longer on the market (i.e. has been sold or rented). This usually happens when a binding contract is secured by a non-refundable deposit and has been signed by a qualified purchaser. The purpose of the Market Absorption Survey is to measure the rate at which units are sold or rented after they are completed, as well as collect prices.

DWELLING TYPES:

A "**Single-Detached**" dwelling (also referred to as "**Single**") is a building containing only one dwelling unit, which is completely separated on all sides from any other dwelling or structure. Includes link homes, where two units may share a common basement wall but are separated above grade. Also includes cluster-single developments.

A "**Semi-Detached (Double)**" dwelling (also referred to as "**Semi**") is one of two dwellings located side-by-side in a building, adjoining no other structure and separated by a common or party wall extending from ground to roof.

A "**Row (Townhouse)**" dwelling is a one family dwelling unit in a row of three or more attached dwellings separated by a common or party wall extending from ground to roof.

The term "**Apartment and other**" includes all dwellings other than those described above, including structures commonly known as stacked townhouses, duplexes, triplexes, double duplexes and row duplexes.

INTENDED MARKET:

The "**intended market**" is the tenure in which the unit is being marketed. This includes the following categories:

Freehold: A residence where the owner owns the dwelling and lot outright.

Condominium (including Strata-Titled): An individual dwelling which is privately owned, but where the building and/or the land are collectively owned by all dwelling unit owners. A condominium is a form of ownership rather than a type of house.

Rental: Dwelling constructed for rental purposes regardless of who finances the structure.

GEOGRAPHICAL TERMS:

A census metropolitan area (CMA) or a census agglomeration (CA) is formed by one or more adjacent municipalities centred on a large urban area (known as the urban core). The census population count of the urban core is at least 10,000 to form a census agglomeration and at least 100,000 to form a census metropolitan area. To be included in the CMA or CA, other adjacent municipalities must have a high degree on integration with the central urban area, as measured by commuting flows derived from census place of work data. CMAs and CAs contain whole municipalities or Census Subdivisions.

A "**Rural**" area, for the purposes of this publication, is a centre with a population less than 10,000.

All data presented in this publication is based on Statistics Canada's 2006 Census area definitions, except the Economic Indicators data (Table 6) which is based on Statistics Canada's 2001 Census area definitions.

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